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Precious metals trading positive on weak dollar while as crude oil plunges on hopes of de-escalation in Middle East conflict

Spot gold gained nearly 1% to trade above $5,180 per ounce and silver up over 2% to $88.5 after remarks from Donald Trump suggested the Middle East conflict could move toward resolution, easing geopolitical risk and triggering a sharp decline in crude oil prices. The metal erased losses from the previous session as the dollar index weakened slightly and crude tumbled more than 10% amid extreme volatility. The war with Iran had earlier pushed energy prices higher after disruptions around the Strait of Hormuz raised inflation fears and reduced expectations of near-term interest-rate cuts from the Federal Reserve—a typically negative factor for non-yielding assets like gold. At the same time, some investors have liquidated bullion holdings to raise cash during global equity volatility. Despite short-term choppiness and ETF outflows, gold remains supported by persistent geopolitical uncertainty and fragile macro conditions. In the near term, volatility may persist, but strategic demand and lingering policy uncertainty should continue to provide a firm underlying floor for bullion prices.

WTI crude oil tumbled more than 6% to trade near $88.6/barrel after Trump signaled that the Iran war could end soon, attempting to ease market anxiety following days of extreme volatility. The White House also indicated potential steps such as waiving oil-related sanctions and deploying the US Navy to escort tankers through the Strait of Hormuz, a corridor that normally carries nearly one-fifth of global oil flows. The conflict, now in its second week, has already pulled more than a dozen nations into the crisis and driven a surge in energy prices, briefly pushing crude toward $120 a barrel as Gulf producers cut output amid severe shipping disruptions. Although prices retreated on prospects of diplomatic easing and possible emergency stock releases by major economies, tanker traffic through Hormuz remains minimal following repeated vessel attacks. Despite the sharp correction, the market remains highly sensitive to geopolitical developments; unless shipping normalizes and supply flows stabilize, crude prices are likely to remain volatile with a persistent risk premium embedded in the near term.

Base metals are trading on a mixed note, with aluminium retreating while most other metals edge higher. Copper remains firm, hovering near $13,120/ton, supported by improving risk sentiment and steady buying interest. Aluminium, however, extended its pullback from recent four-year highs after comments from US President Trump suggesting the Iran conflict could be resolved soon, easing immediate concerns over supply disruptions from the Middle East. Prices briefly dropped on the LME before recovering partly, as a surge in orders to withdraw metal from LME warehouses pointed to lingering tightness in spot supply. The effective closure of the Strait of Hormuz continues to disrupt Persian Gulf shipments, a region accounting for roughly 9% of global aluminium production. However, the easing of the cash-to-three-month spread indicates that some near-term supply fears have started to moderate.

US natural gas futures slipped below $3.09/MMBtu, falling over 1% on Tuesday and extending losses for a 2nd session as concerns over prolonged supply disruptions eased. Sentiment improved after G-7 finance ministers signaled readiness to release strategic reserves if required, while remarks from Trump hinted that the ongoing conflict may be nearing resolution. Despite lingering geopolitical risks—including the shutdown of the world's largest LNG export hub and the closure of the Strait of Hormuz—US prices remain relatively insulated due to ample domestic supply and LNG export capacity nearing limits. Meanwhile, forecasts of warmer-than-normal temperatures across much of the US through late March are expected to curb heating demand, keeping near-term price momentum capped.

Date	IST	Currency		Forecast	Previous
10-Mar-2026	18:45	USD	ADP Weekly Employment Change		12.8K
	20:30	USD	Existing Home Sales	3.89M	3.91M

Source: Forexfactory

Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4980.3	5090.1	5124.1	5179.0	5233.9	5267.9	5377.7
	MCX Gold Apr	157269	159939	160764	162099	163434	164259	166929
	Spot Silver	80.56	85.17	86.60	88.91	91.21	92.64	97.25
	MCX Silver May	258302	268466	271605	276687	281769	284908	295072
	MCX Copper Mar	1178.2	1193.5	1198.2	1205.9	1213.5	1218.2	1233.5
	MCX Zinc Mar	320.6	324.2	325.4	327.2	328.9	330.1	333.7
	MCX Lead Mar	187.1	188.0	188.2	188.7	189.1	189.3	190.2
	MCX Aluminium Mar	321.6	328.5	330.6	334.1	337.5	339.6	346.5
	MCX Crude Oil Mar	6796	7447	7649	7974	8299	8501	9152
	MCX Natural Gas Mar	256.67	270.95	275.36	282.50	289.64	294.05	308.33

Source: Bloomberg, KS Commodity Research ***Please See Disclosure/Disclaimer at end of the report***

MCX Silver May 26					
S3	**S1**	**Pivot**	**R1**	**R2**	**BULLISH**
268003.0	**272345.0**	**275342.0**	**279684.0**	**282681.0**	**TRADING RANGE : 274000 - 280500**

Source: Trading View

RATING SCALE FOR DAILY REPORT	
BUY	We expect the commodity to deliver 1% or more returns
SELL	We expect the commodity to deliver (-1%) or more returns
SIDEWAYS	We expect the commodity to trade in the range of (+/-)1%
NOTE - The recommendations are valid for one day from the date of issue of the report, subject to mentioned stop loss, if any	

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